TO SELL SURPLUS FEDERAL COPPER

Producers Arrange to Market Government's Extra Supply at Prevailing Prices.

AFFECTS 140,000,000 Lbs.

Agreement Is Tentative and Is Not to Last Longer Than Fifteen Months.

ing copper producing companies of the nation met yesterday at the office of the Copper the Copper Export Association, 60 Broadway, in which they held a conference with E. C. Morse, assistant directo of sales of the War Department, regarding the big surplus of copper which that department has on hand. The net result of the meeting was the accept ance by both parties of a tentative agreement by which the copper pro ducers agree to market the surplus cop per held by the Government without

for coffee futures yesterday with the close 16 to 19 points net higher. Business was very quiet, with the market correspondingly sensitive to small orders. Part of the buying on the afternoon advance was beleved to be for Brasilian account. No other feature was reported in the trading and the market was supposed to be waiting still for signs of increased Brazilian offerings or for an improvement in demand for consumption.

Bange of prices:

Batur
Baye of prices:

Batur
Baye points of manufacturing and commercial business, after deduction of all expenses, including Federal taxes, of \$1.

324,760, against \$928,997 for the preceding year. An increase of \$20,000 was raised to \$176,971, and total income \$224,063 in 1917.

The deductions for the pension fund totalled \$40,000, against \$21,549 in 1917, and for the special compensation profit sharing plan \$90,810, against \$34,336 in 1917.

Range of p				Care Cons	Sat
200	Open.	High.	Low.	Close.	d
May	14.75	14.75	14.75	14.75-78	- 14
June	*****	21.		Sec. 25. 48	- 14
July		****	****	14,17-19	14
August	41770	44444	40444	14.02-04	11
September	13.85	13.90	13.85	13.92-94	11
October		*****	*****	13,84-86	- 18
November	*****		*****	12.76-78	- 11
December	13.46	13.68	13.46	13,68-70	12
January		*****	*****	13.63-65	12
February	*****	****	*****	12.68-60	- 33
	****		*****	18.53-55	11
	- 1 Table				A Section of

New York deliveries.	Monday, 11,592	Wenk. 11,961	month. 2,123
New York stock New Orleans stock	11,989 387,599 51,061	34,634 386,687 34,634	8,218 672,880 82,606
Afloat	394,581 1,042,000 1,440,581 2,402,153	920,000 1,840,291 2,462,000	506, \$46 886,000 904, 386 2, 484, \$11

MAKE NEW OCEAN RATES.

Shipping Board Announces Charges to Nearly All Parts of World.

Special Despayed to THE SUN.

WASHINGTON, MARCH 3.—The Shipping Board to-day announced new shipping rates to practically every quarter of the globe. In most instances the rates represent general reductions. In some cases they are initial ones. They cover commodities and general cargoes.

The rates cover cargoes from North Atlantic ports to South Africa, from Atlantic and Gulf ports to South America, all cargoes; from Chilian nitrate ports to North Atlantic ports to India, all cargoes; Atlantic and Gulf ports to Red Sea ports, all cargoes; North Atlantic ports to India, all cargoes; Atlantic and Gulf ports to Red Sea ports, all cargoes; North Atlantic ports to Australia and New Zealand, North Atlantic ports to the Far East, North Atlantic ports to the Far East, North Atlantic ports to Gritish ports, North Atlantic to other European ports and several rates for return cargoes.

of From 4 to 20 Points and Firmer.

ducers agree to market the surplus copper held by the Government without profit. No limit as to the price to be received for the copper has been fixed in the tentative agreement. The meeting, which lasted during the greater part of the day, was attended by representatives of nearly all producers, as well as by several Government representatives. At its conclusion the following statement was given out: "Statement for the press—That producers representing 90 per cent. of the copper production of the country and representatives of the Director of Sales of the War Department have reached a tentative agreement whereby, the producers will market for the Government all the surplus Government copper at market prices over a period depending upon business condition, but not to exceed fifteen months." While it was difficult to obtain in-	With to-day a heliday in New York and in New Orleans and with the trade more or less nervous over the possibility of legislation amending the cotton futures and the cotton market was comparatively quiet during yesterday's trading. Fluctuations were irregular, but an early decline was followed by railies and the close was firm at a net advance of 4 to 20 points. May sold up from 20.94c. to 21.85c. and closed to 21.30c., compared with 21.15c. at the close of Saturday. Bange of prices: Open. High. Low. Close. day. March. 21.85 22.81 22.85 22.85 April. 21.85 22.85 April. 21.85 22.85 22.85 April. 22.85 22.85 22.85 22.85 April. 22.85 22.85 22.85 22.85 April. 22.85 22.85 22.85 22.85 22.85 April. 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85 22.85	figures, the total value of manufactures exported from the United States was \$22\$,117,000, against \$35.216,000 in the corresponding month of the year which immediately preceded the war. Manufactures for use in manufacturing in December, 1918, were \$60,235,000, against \$30,165,000 in December, 1918. "The share which manufactures formed of the exports of December, 1918, says a statement issued by the bank, "was practically the same as in 1915—41 per cent, in each case—but the fact that the December, 1918, exports of foodstuffs were absormally large seems to justify the belief that with the return to normal conditions in the export of foodstuffs manufactures will form a materially larger percentage of the exports than was the case prior to the war.
upon business condition, but not to ex-	August 20,00 19.66 19.60 19.64 19.69 19.75 October 19.50 19.55 19.55 19.55 19.55 19.55	larger percentage of the exports than
formation beyond that brief statement, it was determined finally that no price had been fixed by the Government, either	December 19.25 18.85 19.16 10.80.35 19.23 January 19.06 19.06 19.05 19.15-29 19.10 February 19.05 19.06 Spot cotton, 26.25c.	War Material Exports Disappear. "War materials, which formed a very considerable share of the manufactures"
minimum or maximum, and that the pro- ducers in selling the copper are to be	COTTON STATISTICS.	exported up to the termination of hos-

1917, leaving the balance available for dividends \$1,054,066, against \$734,053 it 1917. Preferred and common of dends were unchanged at \$259,739 and \$269. 743 respectively, leaving the surplus for the year at \$514,587, against \$194,572 in

TO HELP SOUTHERN TRADE.

Agrees and 20,000 two years ago. Has Pauli last Year and 20,000 two years ago. Has Pauli last Year and 20,000 two years ago. Has Pauli last Year and 20,000 two years ago. Has Pauli last Year and 20,000 two years ago. Has Pauli last Year and 20,000 two years ago. Has Pauli last Year and 20,000 two years ago. Has Pauli last Year and 20,000 and 16,000 a

New York deliveries. 11,592 11,501 21,203 11,502 21,203 12,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000

EXPORTS GAIN 140 P. C. IN DECEMBER

Value of Manufactures Sent Abroad \$229,117,000 for Month.

WAR MATERIAL VANISHES

First Full Month After Signing Armistice Far Outstrips July, 1914.

The exports of manufactures from the United States for December, 1918, the first full month following the cessa-GAIN AT CLOSING tion of hostilities, were 140 per cent. tion of hostilities, were 140 per cent. ing month immediately preceding the war, according to a compilation by the Prices Finish at Net Advance National City Bank, which says that "United States figures for the first after the war month are encouraging to those who had hoped that the war time increase in exportation would continue on a peace basis."

formation beyond that brief statement; it was determined finally than to perich had been fixed by the Government, either minimum or maximum, and that the producers in selling the copper are to be governed entirely by the "market prices." The amount to be disposed or in limited to a certain extent by the "market prices." The amount to be disposed or in the manufacture of the meeting that "a certain on by Assistant Director Morse at the companion" was to be disposed of in the first ten months, and "a larger precentage" in the remaining flye months. Otherwise, so far, there appear to be no limitestions on the agreement.

The companions are to receive no companion with the companion was to receive no companion are to receive no companion with the companion was to see the disposed of sing the metal the Assistant Director actual cost of sale. When questioned at to what the companies would get for selling the metal the Assistant Director actual cost of sale. When questioned at the word commission or the War Department will be on your needs. He and the disposed of the Government's needs.

Mr. Morse pointed out that the matter had not been definitely settled. He asid that the agreement reached years and by oldicals of the War Department. Final and official acceptance of the agreement would be arrived at and officially confirmed, he said that there are exerted details to be worked out and that final action would be arrived at and officially confirmed, he said that the agreement would be arrived at and officially confirmed, he said that there were accepted to the company's assistant the record of the war, July 11.50.2 in the same of the war, July 11.50.2 in t

Income Tax Primer

THE Income Tax Primer, prepared by the Bureau of Internal Revenue, has just been issued.

We have reprinted this booklet, and copies

We shall be pleased to give you desired information regarding the preparation of your return, and to supply you with such

Our Booklet on the New Revenue Law

of New York

140 Broadway

PIFTH AVENUE OFFICE MADISON AVENUE OFFICE Medison Avenue and 60th Street

Capital and Surplus

Western States Oil & Land Co.

The new operating company of the Midwest Refining Company in the productive Lusk (Wyo.) field, of which Midwest Rfg. owns 51% of stock.

Over 103 rigs already in the field and a 6-inch pipe-line of the Illinois Pipe Line Co., 25 miles to Lusk, practically

Other leading operators in Lusk field are Ohio Oil, Texas Co., Continental Oil, Prairie Oil & Gas Co., Carter Oil Co., and other prominent operating companies Active New York and Denver markets.

Circulars . nd information on request

ANTONIDES & CO.

First National Bank Building Stocks-Bonds

Denver, Colorado Investment Securities

LIVE STOCK MARKET.

FINANCIAL NOTES.

Bid.	Ask	Div.	Sales.		Open- ing.	est.	Low-	Clos-	Chan
15%	116%	8	300	Pullman Co	115%	115%	115%	115%	+
53%	5414	14	700	Punta Alegre Sugar	54%	5434	54	54	mine.
75	76	- 8		Railway Steel Spring	70.54	763 ₈	7514	7.6	+
19%	1936	3	1800	Ray Consol Copper	19%	19%	1914	19%	
844	84%	4	26900	Reading	8434	85%	8414	84	+
77%	78	- 6	2200	Republic Iron & Steel	77%	78	101 %	77%	+ 1
0114	10114	. 7	100	Republic Iron & Steel pr.	101 54	101%	10134	101 14	Admin Company
9114	92	8.16	7200	Royal Dutch Co	9014	94%	90 14	911/4	+ 1
12%	13		600	St Louis & San Fran	13%	131/6	12%	1276	-
24	26	3634	200	St Louis & San Fran pf	25	25	25	25	+ .
18	221/2	18.0	200	St Louis Southwestern	19%	19%	19	19	+ 1
10%	1116	**		Saxon Motor		1134	10%	10%	-
814	814	5.1	100	Seaboard Air Line	8 16	814	81/2	814	+
18	1814		600	Seaboard Air Line pf	18	1814	18	18%	*
10%	101/2	1	700	Shattuck Ariz Cop	10%	101/2	10%	10%	-
85%	351/4	2.2	4050	Sinclair Oll & Ref Sloss-Sheffield S & I	36	86	25%	85%	+
49	4914	- 6	200	Bloss-Sheffield S & 1	49	49	49	49	+++++ +
0214	102%	6	18100	Southern Pacific	102%	103%	10214	102%	+
	30		19494	Couthern Reitway		3014	2946	2966	-
6814	69	5	14800	Southern Railway pf Studebaker Corp.	5914	61%	69	69	+ 1
60%	400%	8	14500	Stute Motor	475%	48	4756	48	+ 1
48	48%	6	200	Stutz Motor Superior Steel Corp	3576	3574	3514	3514	
85	36 13	1	600	Tenn Cop & Chem	13	13	13	18	Month.
12%			8200	Texas Co	1911/	193		1924	+ 1
92	19214	10	1800	Taxas & Pacific	225	33%	32%	32%	± *
82 % 86 %	864	6	10800	Texas & Pacific Tobacco Products	8584	8714	85%	864	+ 1
534	55		10000	Tobacco Products rights.	34	871/a	3 %	61	+ i
01%	102 4	* 4	100	Tobacco Products of	102	102	102	102	7 4
38	39	5	100	Transue & Wms Steel	38	38	38	38	
32	132 16	10	4800	Union Pacific	18214	132%	182	1824	4
4114	42	4	2000	United Alloy Steel	41	42	41	414	Ŧ.
4114 8214	132%	9	21450	United Alloy Steel United Cigar Stores	132	133	13034	1824	+ 1
95	9514	6	300	United Drug Co United Fruit Co	95	95	94%	94%	-
65	166	10	800	United Fruit Co	165	166	165	166	<u>+</u> 1
1116	12	**	600	United Ry Investment	1156	1134	1156	11%	+
25	26	100	600	United By Invest of	9614	264	25%	25%	-
17	18%		700	U S C I Pipe & Fdry	1846	1816	17%	17%	1
20%	2114		100	U S Express	20	20	20	20	
17	1175	16	15200	U S Ind Alcohol	13476			117	+ 2
25	27		100	U S Realty & Imp	26	26	26	26	Arrest
82%	83		14100	U S Rubber	82	834	82	8214	+
47	48	- 5	100	U S Rubber	47%	4716	47%	47%	
94%	9434	5	109300	U & Steel	9254	944	92%	9414	+ 2
14%	11414	7	400	U S Steel Di	114 7	114%	114%	11456	‡ 2
69	69 14	10	5100	Utah Copper	63.75	70%	54%	69%	-
8%	54%	4	400	Va-Carolina Cham	6.5	55	54%	54%	-
8 %	9	100	1700	Wabash	8%	9	8%	9	++++++
80	3514	4	4900	Wabash pf A	34%	3514	84%	85%	***
2114	2246	**	500	Wabash pf H	21%	22.70	2116	22% 11%	+
11%	1116	2.00	600	Western Maryland	1176	1134	11%	11%	+ .
21 %	2214		2800	Western Pacific	20	2214	20	22	+ 1
59	60	6	800	Western Pacific pf	8874	8874	8836	58	+ 5
8814	89	7	100	Western Union Tel Westinghouse E & M	45%	46%	411	8876	
4676	46%		8100	Westinghouse E & M	40%	40.76	44 1/4	41110	+ 1
461/4 81/4 201/4	9		1400	Wheeling & Lake Erie Wheeling & Lake Erie pf	21	21	21	9	+ 1
20%	21	4	100	White Motor	540		54%	21	+ 1
54	5434		200	White Motor	54%		27	5414	+ 1
27	27%	1	2400	Willys-Overland pf	9216	27% 92%	92%	2716	+
91%	70		500	William & Co.	69 %	70	69	92%	100
69	70		1200	Wilson & Co	8214	3434	3214	69	
34 59%				Worthington Pump	60	60	60	8414	+ 1
7036	72	6	100	Worthing Pump pf B	71	71	71	71	4.9
			100	trocking rump by Die.	1		F-16		-

may be obtained on request.

The Primer contains 130 pertinent questions and answers regarding the Income Tax, and will be found of assistance to the taxpayer.

forms as have been issued.

contains the full text of the income tax, war profits and excess profits tax, and other provisions of the Act, with explanatory summaries and examples of the application of the law. This booklet will be sent on request.

Guaranty Trust Company

\$50,000,000 Resources more than \$700,000,000 Third Issue

"Instrumentalities of the United States Government"

Exempt from Federal, State, Municipal and Local Taxation

\$1,000,000 5% Farm Loan Bonds

Issued by The Liberty Joint Stock Land-Bank, Salina, Kansas, chartered by the Federal Government under the Federal Farm Loan Act

Dated Nov. 1, 1918

Optional on and after Nov. 1, 1923 Denominations \$1,000, \$500, \$100 Total issued \$2,000,000

The Federal Farm Loan Act provides that Joint Stock Land Banks may issue Farm Loan Bonds secured by deposit with a Federal Registrar, of Government Bonds and or first mortgages on farm land not exceeding 50 per cent. of the value of the land for agricultural purposes and 20 per cent. of the value of the permanent improvements thereon, as determined by Government appraisers.

This collateral must receive the approval of the Federal Farm Loan Board, and the bonds themselves are then prepared, engraved and approved by the Government.

These bonds are a lawful investment for all trust funds under jurisdiction of the Federal Government, and may be accepted as security for all Government deposits, including Postal Savings Deposits.

The Act further provides that these bonds "shall be deemed and held to be instru-mentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from federal, state, municipal and local taxation."

All legal matters in connection with this issue habe been pasted upon by Mesers. Wood & Onkley, of Chicago, whose epinion will be furnished on request.

Price 102 and interest

To yield over 41/16 to optional period, and 5% thereafter Descriptive circular on request

Bonbright & Company

25 Nassau Street

urities described we have acted on the statements furnished v.s. which are from sources we regard as reliable.

New Issue

\$600,000

Class "A" Stock

Hercules Petroleum Company

JOINT STOCK COMPANY

DALLAS, TEXAS

Capital Stock Authorized and Outstanding (including this issue) Class "B" \$700,000 Par Value \$10.00

Full Paid and Non-Assessable Divedends: Monthly dividends of 1% payable on the 15th of each month to stockholders of Class
"A" stock of record on the 5th of the current month.

Payable in New York City.

The first dividend payable April 15, 1919. Transfer Agents: Security Transfer & Registrar Company, New York.

We summarize as follows from a letter received from T. W. Sowell, Esq., President of

Company owns nine separate leases aggregating about 6,000 acres in Ranger Field, Texas. These leases are scattered throughout the field in Eastland County, Hamilton County, and Stephens County, Texas.

Refinery located 21/2 miles from Dallas, Texas. Monthly dividends at the rate of 12% per year payable 1% monthly on the 15th of the month to stockholders Class "A" Stock of record on the 5th of the current month.

The initial dividend payable April 15, 1919, has been declared. Net earnings from refinery at rate of 20% per year, or one and three-quarters times dividends on Class "A" Stock. Estimated earnings for 1919, \$360,000; equal to 45% on Series "A" Stock. Class "A" Stock preferred as to Dividends.

Two wells now being drilled and active development of property contemplated. Company has no bonds and no preferred stock. The legal details relating to formation of company and issuance of stock will be passed upon by Hon. Geo. S. Clay, New York City; titles to the leases have been approved by Messrs, Brooks & Worsham, Attorneys, Dallas, Texas, and the accounts have been audited by Messrs. Peter & Moss, Certified Public Accountants, Dallas, Texas.

A large part of the above issue having been sold we offer the unsold balance, subject to prior sale. PRICE \$10.00 PER SHARE

FARSON, SON & COMPANY

This information not guaranteed, but has been obtained from sources we believe to be reliable.

NEW YORK, N. Y.

115 BROADWAY

24. H. H. Hollis: 2 Suits, 1,023, 19 ho. 2 | 2,050, 14.50.

CALVES—Receipts, 2,670 head; 2,500 en sais. Market acrive and while some choice veals held unit week's highest figures, general sales at the common of the ferlings were sold out. Common The ferlings were sold out. Common the general top. 321,50; culls. \$14,917; little caives, 10,914; for caives, \$1,934; bears, yard caives

LONDON JOINT CITY AND MIDLAND BANK LIMITED.

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2.

(\$5 £1.) Subscribed Capital - - - - - \$172,144,000 Uncalled Capital - - - - - - 136,281,000 Paid-up Capital and Reserve Fund - - 71,726,000 Deposits - - - - - - - - - - - - - - - - \$1,674,492,000 Cash in hand and at Bank of England 318,780,000 Money at Call and at Short Notice - - 329,045,000 Investments - - - - - - - 308,003,000 Bills of Exchange - - - - - - 196,246,000 Advances on Current and other Accounts 496,068,000 Advances on War Loans - - - - 71,091,000

Overseas Branch: 65 & 66, Old Broad Street, E.C. 2.